



MSRP E-NEWS

A newsletter from the Board of Trustees of the Maryland Teachers & State Employees Supplemental Retirement Plans

\$600 Match for State Employees - Share this Exciting News with Your Fellow State Workers

Starting this July, be ready for the return of the \$600 Match--thanks to Governor Robert L. Ehrlich, Jr. for including the full Match in the FY2007 State budget and thanks to the State legislature for approving this level of benefit. The state of Maryland offers most State workers \$600 matching contributions to the Maryland Supplemental Retirement Plans (457 Deferred Compensation, 403 (b) Tax Deferred Annuity Plan, and the 401(k) Savings and Investment Plans).

Most state employees are eligible for the Match--under current law employees must be a state employee and a member of the State Employees "Modified" Pension System (employees 2% system). You are an eligible member of the employees modified pension system when the following abbreviation "ST EMP PEN-MOD" shows under the deductions on your paycheck stub. Full-time, part-time and contractual employees may participate in the supplemental retirement plans but only state employees in the Employees Modified Pension System will receive the Match.

State employees must also make contributions to a supplemental retirement account to get the Match. Maryland sponsors three retirement plans statewide through the Maryland Supplemental Retirement Plans, MSRP. State employees who work in higher education and are eligible for the Match may also select and get the Match in supplemental retirement accounts from alternate providers. For information, please contact your employee benefits office or your supplemental retirement plan provider.

The lowest contribution permitted to the MSRP Plans is \$5 a bi-weekly pay, which would be matched dollar-for-dollar for a Match total of only \$130. To get the full \$600 Match for FY 2007, workers need to contribute about \$24 per bi-weekly pay or more, for all 26 pay periods beginning with the first payday in July. The match contributions are automatically contributed to your 401(a) account in which you are 100% vested. If you are not currently deferring or not deferring enough for the full \$600 Match, please call Nationwide Retirement Solutions at 1-877-628-2499 or go on-line to www.MarylandDC.com.